



Impact Themes

2026

Impact Themes

Over the past 26 years in fixed income impact investing, we have developed a series of impact themes, with each one of our investments aligning to one or more of them.¹ Each investment is evaluated individually based on the use or intent of proceeds to determine the most relevant theme alignment. While our themes are distinct and diverse, they share common characteristics that reflect our broader mission. We continue to advocate for the development of new investment products that support both our existing and emerging impact themes. By engaging the broader capital markets in this effort, we aim to play a catalytic role in expanding impact investment opportunities.

At the close of each calendar year, our Impact and CRA Committee reviews the impact themes and recommends any updates or refinements. Following our review, we have implemented the following changes for 2026:

- To the impact theme of **Arts, Culture, and the Creative Economy**, we added investments that expand access to the arts for underserved groups.
- To the impact theme of **Education and Childcare**, we added investments that help bridge the digital divide by ensuring access to technology and connectivity for all.
- To the impact theme of **Human Empowerment**, we added investments in initiatives that promote training and technical assistance.
- To the impact theme of **Seniors, Veterans, and People with Disabilities**, we added investments supporting older adults.
- To the impact theme of **Sustainable Communities**, we updated investments centered around high quality public transit systems.

Common Characteristics Found in CCM's Impact Themes

- We look for investments within each theme that generate positive societal outcomes made possible through the capital provided by our clients.
- We look for liquid investments that enhance the portfolio's overall risk/return profile while aligning with at least one of our impact themes.
- We need to be able to measure, monitor, and track the anticipated positive outcome(s), ensuring transparency in our client impact reporting.
- We need to believe that viable market-rate opportunities exist to ensure that client commitments to individual themes can be fulfilled over time.



Affordable Health and Rehabilitation Care

Investments aligned with this theme support the creation and retention of affordable physical and mental health care services, as well as rehabilitation facilities, for low- and moderate-income (LMI) and medically underserved individuals. It also includes investing in opportunities that promote wellness, expand access to high-quality health care, and work to eliminate barriers contributing to health care.



Affordable Housing

Investments aligned with this theme finance affordable homeownership for LMI and/or workforce borrowers, including programs for down payment assistance and first-time homebuyers, helping to promote wealth creation. It also includes financing and/or preservation of affordable rental housing properties for LMI and/or workforce residents.



Arts, Culture, and the Creative Economy

Investments aligned with this theme support educational programs, businesses, organizations, and properties connected to the visual, performing, design, literary, and other creative arts. It also includes investments that expand access to the arts for underserved groups and promote ethical fashion, social impact media, creative places, and other initiatives that strengthen the creative economy.



Disaster Recovery, Resilience, and Remediation

Investments aligned with this theme support economic development in federally designated disaster areas and finance physical and civic infrastructure to help communities better prepare and withstand natural disasters and public health emergencies. It also includes investments helping to stimulate community and economic growth while strengthening infrastructure resilience.

¹ Impact criteria exceptions are only applicable to transitional assets that are used for portfolio management purposes.



Education and Childcare

Investments aligned with this theme expand access to high-quality, equitable education opportunities and resources. It also includes investments that support affordable childcare services and resources and help bridge the digital divide by ensuring access to technology and connectivity for all.



Enterprise Development and Jobs

Investments aligned with this theme expand access to capital for small businesses and entrepreneurs. It also includes investments that foster job creation, retention, and training; promote inclusive growth strategies; increase business ownership opportunities for underserved groups; and support stable, sustainable employment.



Environmental Sustainability

Investments aligned with this theme support efforts to conserve natural resources, protect ecosystems and biodiversity, and achieve net-zero emissions. It also includes investments financing properties, projects, companies, and small businesses that implement sustainable practices and initiatives.



Gender Lens

Investments aligned with this theme support women and girls by expanding access to educational programs, health services, affordable homeownership, and other essential services. It also includes investments that provide capital and opportunities to promote gender equality and empowerment.



Human Empowerment

Investments aligned with this theme help underserved individuals and communities—including immigrants, refugees, and Indigenous populations—gain greater access to the economic mainstream and capital markets. It also includes investing in initiatives that promote upward mobility, self-sufficiency, economic advancement, community and shared ownership, training and technical assistance, and equitable access to essential services such as broadband and public transportation.



Minority Advancement

Investments aligned with this theme promote equal access to employment, economic development, and affordable housing for ethnic minorities and minority communities. It also includes investments in majority-minority and high-minority census tracts, as well as services that support the well-being and advancement of these communities.



Poverty Alleviation

Investments aligned with this theme seek to break cycles of persistent poverty and create pathways toward lasting economic stability. It includes financing for communities designated as persistent poverty areas, as well as initiatives that address people experiencing homelessness, reduce poverty, and enhance the quality of life for individuals and families facing long-term financial challenges.



Rural Community Development

Investments aligned with this theme provide loans and capital access to small businesses in rural communities outside Metropolitan Statistical Area's (MSA) or in MSA census tracts located beyond urbanized areas. It also includes investments in economic initiatives that enhance the well-being of residents in these rural areas.



Seniors, Veterans, and People with Disabilities

Investments aligned with this theme support affordable housing for seniors, older adults, veterans, and people with disabilities. It also includes providing supportive services—such as physical, social, and mental health assistance—to veterans, older residents (particularly those who are frail or at-risk), and residents with disabilities.



Sustainable Communities

Investments aligned with this theme help advance health equity, revitalize blighted neighborhoods into thriving areas of opportunity, and promote environmentally sustainable and regenerative practices in agricultural and ecological business. It looks to foster access to reliable transit and uphold the principle of a just transition. It also includes investments supporting access to community parks; nutritious and pesticide-free foods; safe places to exercise and play; high Walk®, Bike®, and Transit® scores; and the integration of walkable communities centered around high-quality public transit systems.

Our Impact Glossary defines some of the terms and frameworks central to our approach to fixed income impact investing and is designed to help investors, partners, and community members better understand the language behind our work. Access the glossary [here](#).

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